

**VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference  
Room  
**June 9, 2022 – 9:00 a.m.**

Please note all member participated via telephone, video, or teleconference:

**Members present:**

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2022)  
ERIC DAVIS, VSEA Representative (term expiring September 30, 2022)  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2022)  
BETH PEARCE, VT State Treasurer  
ADAM GRESHIN, Commissioner of Finance and Management  
BETH FASTIGGI, Commissioner of Human Resources  
JAY WISNER, Governor's Delegate position  
THOMAS MOZZER, VSEA Alternate Representative (term expiring October 31, 2022)  
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2022)

**Also attending:**

Tim Duggan, Director, Vermont Retirement Systems  
Stephen Barry, Financial Administrator I, Retirement Division  
Briana Howard, Retirement Specialist I, Retirement Division  
Owen Doherty, Executive Assistant to the Treasurer  
Ashlynn Doyon, Director of Financial Literacy and Outreach

The Chair, Roger Dumas, called the Thursday, June 9, 2022 meeting to order at 9:03 a.m., which was held by conference call and in-person at the Treasurer's Conference Room, Pavilion Building, 4<sup>th</sup> Floor, 109 State Street, Montpelier, VT.

**ITEM 1:      Agenda approval and announcements**

**On a motion made by Ms. Pearce, seconded by Mr. Davis, the Board voted unanimously to approve the agenda.**

Ms. Fastiggi entered the meeting at 9:04 a.m.

**ITEM 2:      Approve the Minutes of:**

- May 12, 2022

**On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to approve the minutes of the May 12, 2022.**

Mr. Wisner entered the meeting at 9:05 a.m.

**ITEM 3:      ADEC Adjustment Request**

Ms. Pearce discussed the effects of the passage of Act 114 on the ADEC (Actuarially Determined Employer Contribution) for FY23 that the Board voted on in their October 28, 2021 meeting. She explained that after actuarial analysis of the final bill, the savings estimates to the FY23 ADEC used during the Legislative appropriations process were overstated by \$1.7 million. Ms. Pearce explained that the Board needed to revise the total ADEC to true the estimated and actual savings from Act 114 with the recommendation by the Board.

Mr. Greshin asked clarifying questions regarding one-time payments to the System made pursuant to Act 114 and the timeline for actuarially realizing those investments. Ms. Fastiggi asked clarifying questions around how the actuaries came to their final calculations and the deviation from working estimates.

**On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to revise the October 28, 2021 recommendation to the Governor and General Assembly to adjust the FY23 actuarially determined employer contribution (ADEC) of \$125,938,400 to \$116,038,400 as calculated in the June 3, 2022 memo from Segal and recommend the appropriation reflecting the ADEC and any adjustments for federal or local revenues.**

Ms. Doyon left the meeting at 9:44 a.m.

**ITEM 4:      Disability Recommendation(s) from the May 19, 2022 meeting of the Medical Review Board:**

**On a motion made by Mr. Davis, seconded by Mr. Isabelle the Board voted unanimously to enter Executive Session at 9:45 a.m. pursuant 1 V.S.A. § 313 in order to discuss personal medical information.**

The Board came out of Executive Session at 9:48 a.m.

**On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Lisa Champney.**

Several members of the Board acknowledged that Mr. Federico was a past member of the Board but that their relationship was professional and did not present a conflict of interest when rendering a decision on the recommendation from the Medical Review Board.

**On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Mr. Federico.**

**ITEM 5:      Appoint Secretary of the Board**

Mr. Duggan recommended the Board to appoint Stephen Barry as Secretary of the Board.

**On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to appoint Stephen Barry as Secretary of the Board.**

**ITEM 6:      Retirement Staffing and Summer Schedule**

Mr. Duggan provided an update on the operations of the Retirement Division. He expects the number of retirements this July to be on par with last year's numbers for both state employees and teachers.

Mr. Duggan also updated the Board on the implementation of Act 114 within the office. One major challenge continues to be staffing. He introduced Briana Howard who will take on the role of managing disability cases. Mr. Duggan also announced that the Retirement Division was able to bring Tina Forrend and Cynthia Webster back to assist with the high-volume season and that a new front office staff member has been hired. The Treasurer's office is also actively recruiting for a new Staff Attorney.

Mr. Duggan rescheduled the first VPIC update for the July meeting.

**ITEM 7:      Adjournment**

There was no other business to come before the Board.

**On a motion made by Mr. Isabelle, seconded by Ms. Pearce, the Board voted unanimously to adjourn at 10:04 a.m.**

**Next Meeting Date:**

The next regularly scheduled VSERS Board meeting is on July 14, 2022 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S B' followed by a stylized flourish.

Stephen Barry  
Secretary of the Board  
Financial Administrator I